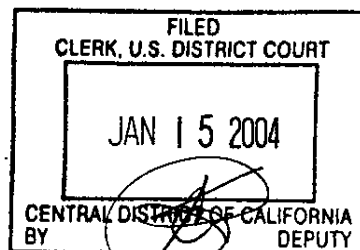


KENNETH GUIDO (Cal. Bar No. 040020)
 PAUL R. BERGER
 RUSSELL G. RYAN
 DEREK M. MEISNER
 JO E. METTENBURG
 Securities and Exchange Commission
 450 Fifth Street, N.W.
 Washington D.C. 20549-0911
 Telephone: (202) 942-7933
 Facsimile: (202) 942-9630



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UNITED STATES DISTRICT COURT
 CENTRAL DISTRICT OF CALIFORNIA

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SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

vs.

LEON JORDAN II,
 JORDAN ENTERPRISES, LLC,
 JORDAN HOLDINGS, LLC,
 RAYMOND BROWN, AND
 RAY BROWN & ASSOCIATES,

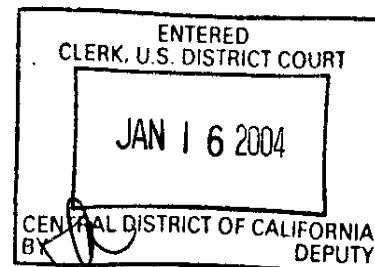
Defendants,

and

SHEILA S. JORDAN,
 Relief Defendant.

Case No.: CV. 02-9889 PA (CTx)

FINAL JUDGMENT AS TO
 DEFENDANT RAY BROWN &
 ASSOCIATES



THIS CONSTITUTES NOTICE OF ENTRY
 AS REQUIRED BY FRCP, RULE 77(c).

The Securities and Exchange Commission having filed a Complaint and
 Defendant Ray Brown & Associates ("Defendant") having entered a general
 appearance; consented to the Court's jurisdiction over Defendant and the subject
 matter of this action; consented to entry of this Final Judgment without admitting
 or denying the allegations of the Complaint (except as to jurisdiction); waived

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1 findings of fact and conclusions of law; and waived any right to appeal from this

2 Final Judgment:

3
4 I.

5 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that
6 Defendant, its agents, servants, employees, attorneys-in-fact, and all those persons
7 in active concert or participation with them who receive actual notice of this Final
8 Judgment by personal service or otherwise, are permanently restrained and
9 enjoined from, directly or indirectly, by the use of any means or instruments of
10 transportation or communication in interstate commerce or by use of the mails, in
11 the offer or sale of any security:
12

13
14 (1) employing any device, scheme, or artifice to defraud;

15
16 (2) obtaining money or property by means of any untrue statement of a
17 material fact or any omission of a material fact necessary in order to make
18 the statements made, in light of the circumstances under which they were
19 made, not misleading; or
20

21 (3) engaging in any transaction, practice, or course of business which
22 operates or would operate as a fraud or deceit upon the purchaser, in the
23 offer or sale of any security,
24

25 in violation of Section 17(a) of the Securities Act ("Securities Act") [15 U.S.C. §
26 77q(a)].
27
28

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II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant, its agents, servants, employees, attorneys-in-fact, successors, and assigns and all those persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, are permanently restrained and enjoined from violating Section 15(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78o(a)] by, directly or indirectly effecting securities transactions for the account of others or engaging in business as a dealer without being registered as a broker-dealer or being associated with a registered broker-dealer for purposes of those transactions or that business.

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

V.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: January 14, 2004



Honorable Percy Anderson
UNITED STATES DISTRICT JUDGE

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